

TEACHERS' RETIREMENT BOARD  
BUDGETS AND AUDITS COMMITTEE

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SUBJECT: Approval of Minutes of March 5, 1998 Meeting

ITEM NUMBER: 2

ATTACHMENT(S): 1

ACTION: X

DATE OF MEETING: June 4, 1998

INFORMATION: \_\_\_\_\_

PRESENTER(S): Chairperson

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Please see the attached minutes of the March 5, 1998, Budgets and Audits Committee meeting.

PROPOSED  
MINUTES OF THE  
BUDGETS AND AUDITS COMMITTEE  
OF THE  
TEACHERS' RETIREMENT BOARD  
THURSDAY, MARCH 5, 1998  
THIRD FLOOR, ROBYN D. MILLER BOARD ROOM  
7667 FOLSOM BOULEVARD  
SACRAMENTO, CALIFORNIA

**COMMITTEE MEMBERS PRESENT**

George Fenimore, Chairperson  
Yvonne Gallegos Bodle  
Michael Mayer  
Lillian Raffel  
Emma Zink  
Fred Buenrostro, representing the State Controller, Kathleen Connell  
Robin Dezember, representing the Director of Finance, Craig Brown  
Ted White, representing the State Treasurer, Matt Fong

**OTHER BOARD MEMBERS PRESENT**

Marty Mathiesen  
Richard Whitmore, representing the Superintendent of Public Instruction, Delaine Eastin

**STAFF PRESENT**

James D. Mosman, Chief Executive Officer  
Ron Mealar, Acting Chief Counsel  
Michael Carter, DCEO, Client Benefits and Services  
Elleen Okada, DCEO, Investments  
Peggy Plett, DCEO, Administration  
Laurence Martin, DCEO, Financial and Information Systems  
Ken Costa, Director, START Project  
Way Lee, Director, Office of Audits  
Mary Miles, Administrative Assistant

A quorum being present, Chairperson Fenimore called the meeting to order at 8:30 a.m.

**II. APPROVAL OF MINUTES OF NOVEMBER 6, 1997 BUDGETS AND AUDITS MEETING**

MOTION duly made by Ms. Bodle, seconded by Ms. Zink, and carried to approve the Minutes of the November 6, 1997 Budgets and Audits Meeting.

**III. ANNOUNCEMENTS**

There were no announcements.

**IV. STATUS REPORT: COOPERS & LYBRAND'S REVIEW OF CONTROLS ON INVESTMENT ACTIVITIES**

Mr. Lee presented this information item.

V. **INTERNAL AUDIT FINAL REPORTS**

Mr. Lee provided an update on the Financial & Management Reporting Process and the Review of Blank Check Stock.

Mr. Buenrostro arrived at 8:40 a.m.

VI. **AUDIT STATUS REPORT: INTERNAL, DISTRICT, COMPLIANCE**

Mr. Lee presented a revised report format and outlined the different stages of work. Mr. Lee also stated that this report would be brought before the Committee twice a year.

VII. **1997-98 BUDGET STATUS REPORT**

Ms. Plett presented status reports for December 1997 and January 1998.

VIII. **OPPORTUNITY FOR STATEMENTS FROM THE PUBLIC**

There were no statements from the public.

IX. **ADJOURNMENT**

Chairperson Fenimore adjourned the Committee meeting at 9:05 a.m.

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James D. Mosman, Chief Executive Officer  
and Secretary to the Teachers' Retirement Board

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George Fenimore, Chairperson